

Underscored material = new
[bracketed material] = delete

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 888

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

ROD ADAIR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR VARIOUS SENIOR CITIZEN CENTER PROJECTS IN CHAVES COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding six hundred thirty-seven thousand two hundred dollars (\$637,200) when the state agency on aging certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

Underscored material = new
[bracketed material] = delete

1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 state agency on aging in the following amounts for the following
8 purposes:

9 (1) four hundred ninety-one thousand two
10 hundred dollars (\$491,200) for designing, planning, constructing
11 and equipping, including parking, paving and kitchen equipment
12 purchase and installation, for a senior center in Roswell in
13 Chaves county;

14 (2) ninety-one thousand dollars (\$91,000) for
15 purchasing and equipping transportation vans for a senior center
16 in Roswell in Chaves county; and

17 (3) fifty-five thousand dollars (\$55,000) for
18 completion of the new senior center, including fencing,
19 installation of a canopy and storage shed, parking lot paving
20 and curbing and an irrigation sprinkler system, at a senior
21 center in Lake Arthur in Chaves county.

22 B. If the state agency on aging has not certified
23 the need for the issuance of the bonds by the end of fiscal year
24 1999, the authorization provided in this section shall be void.
25 Any unexpended or unencumbered balance remaining from the

Underscored material = new
~~[bracketed material] = delete~~

1 proceeds of severance tax bonds issued pursuant to Subsection A
2 of this section at the end of fiscal year 2000 shall revert to
3 the severance tax bonding fund.

4 Section 2. EMERGENCY.--It is necessary for the public
5 peace, health and safety that this act take effect immediately.

6 - 3 -
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25